GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:125
ANSWERED ON:17.10.2008
PAYMENT BY MOBILE PHONES
Reddy Shri K. Jayasurya Prakash;Yerrannaidu Shri Kinjarapu

Will the Minister of FINANCE be pleased to state:

(a) whether the Government proposes to pennit use of the mobile phone for payment instead of cheques;

(b) if so,the details thereof;

(c) whether the Government has issued direction in this regard;and

(d) if so,the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a) to (d): The guidelines for mobile banking transactions in India issued by the Reserve Bank of India on October 8,2008,inter-alia,permit the banks to provide their customers the facility of using mobile phones also as a medium for initiating payments.The use of mobile phones will be in addition to the existing payment instruments like cheques,cards and other electronic payment systems.